The BEACON SpotLight

A Study of Constitutional Issues by Topic

Issue 31: The Coinage Acts of 1837, 1853 and 1873

While the two previous newsletter issues discussed coining money and regulating its value, by examining the Coinage Acts of 1792 and 1834, this newsletter issue will examine the Coinage Acts of 1837, 1849 and 1853, with the briefest mentions of Acts of 1873, 1878 and 1900, before beginning discussion in the next issue, on legal tender paper currencies first emitted in 1862.

In 1837, Congress rewrote the coinage law, going so far as repealing the earlier coinage Acts and parts of Acts which were inconsistent with the extensive new legislation.[1]

The most significant change from the perspective of this newsletter involved changing the silver standard and the gold standard—the mixtures or ratios of pure metal weight-to-total weight, including alloy.

In 1837, the old silver standard of 1,485/1,664ths-fineness (.8924-finess) was changed to .900-fineness, which remained in use through 1964.[2]

But, even though Congress changed the silver standard in 1837, members didn't need to establish new monetary values for the old heavier silver coins, like they had to do with gold, in 1834.

The reason Congress didn't have to revalue the older silver coins is because monetary value in these United States was and is determined solely by the amount of pure metal, without any consideration for any alloy, and in 1837, the only change to the silver coins was in using less alloy.[3]

For example, the dollar coin in 1792 targeted 416 grains of standard silver. At its targeted weight, in 1,485/1,664ths-purity, the 1792 dollar contained 371.25 grains of pure silver and 44.75 grains of copper (and proportionally less silver and copper, in the smaller, fractional coins, at proportional values).

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1. Coinage Act of January 18, 1837. 5 *Stat.* 136 @ 142, Section 38.

2. Note that from 1992 through 2018, 90% silver was also specified for the silver coins of the silver proof sets and also for the silver commemorative dollars.

In 2019, Congress began specifying that the silver content of these specialized coins "shall contain at least 90 percent silver," instead of simply designating "90% silver," as before.

This change to a minimum silver content allowed the mint to start striking the specialized coins in .999 silver (without alloy) that many customers preferred, while the overall weight of the coins remained at their historic weights (such as the dollar, at 412.5 grains [.859 troy ounces]).

3. For discussion on the cryptic "and is" comment, please continue reading the next few newsletter issues that will discuss the alternate creation of a legal tender paper dollar (for the District of Columbia), or any of the author's public domain books which cover the topic in greater detail, including *Understanding Federal Tyranny, Dollars and nonCents,* and *Monetary Laws of the United States*, at www.PatriotCorps.org

With 900 parts silver out of 1,000 parts, meant that the new target weight for the 1837-dollar coin—412.5 grains—after deducting 1/10th of its copper alloy weight (41.25 grains), would still contain 371.25 grains of pure silver.

Since the amount of pure silver in the coins struck under differing standards stayed precisely the same, no revaluation regulations were needed and none were established.

The standard purity for gold again changed in 1837, also to .900-fineness, from the .8992-fine standard that had been imposed just three years earlier, in 1834 (which itself had been changed, from the 11/12ths-fineness [.9166] standard, of 1792).[4]

Congress also did not need to revalue gold coins in 1837, like they didn't also with silver, even though the target amount of pure gold changed again, in the 1837 Act.

The reason Congress didn't have to revalue gold coins in 1837, like members had to do in 1834, even though the target weight of pure gold again changed, is because the 1837 gold coins remained within the legal tolerances for weight and purity established by the 1834 Act.

In other words, the 1837 change was too small to trigger a revaluation requirement under the 1834 Act.

Since Congress didn't establish new monetary valuations for gold in 1837, it is appropriate to show they were not needed, given its importance.

4. The .900 fineness remains in use today, on the $5 commemorative gold coins, which are also struck at their historic 1837 weight and fineness (the 1837 eagle was struck in 258 grains standard gold (232.2 grains pure), so the 1837 half eagle (and current $5 gold commemoratives) were (and are) struck in 129 grains standard gold (116.1 grains pure).

Alternatively, the American Eagle gold bullion coins—the popular 1-ounce pure gold, ½-ounce pure, ¼-ounce pure and 1/10th-ounce pure gold coins—are struck in the 11/12ths-fineness standard (.9166) of 1792, ever since their introduction in 1986 (the alloy is superadded to the coins' stated pure-gold weights, such that the ounce coin, for example, contains 1-ounce of pure gold, and has a total weight, with alloy, of 1.0909-ounces).

Incidentally, the American Buffalo gold bullion coins are struck in .9999-fine gold.

Under the original 1792 Coinage Act, all coins of silver and gold were given legal values dependent upon their actual weight, of coins struck in defined standards of purity, with those values ultimately depending upon their weight of pure silver or pure gold.

Congress implemented precise standards for purity in 1792, but only issued target weights, without ever specifying minimum and maximum weight allowances.

Since purity was difficult to determine later, Congress went to great pains, even from the onset, to establish and ensure it within a narrow range (plus or minus 1/144th).

The legal value of every coin in 1792 was dependent upon its actual weight, rather than target weight. Value could easily be determined, simply by weighing the coin in its standard weight and then calculating its monetary value by the coin's known purity. Multiple coins of the same monetary metal and in the same purity could also be weighed in bulk, just as easily.

For example, if five gold coins, in various denominations, all struck under the 1792 standard, together weighed 945 grains troy, then one only needed to multiply that weight by the appropriate purity standard of .9166 to equal 866.25 grains of pure gold (which, by the 1792 equivalent rate of 24.75 grains of pure gold/dollar, equaled $35.00).[5]

Under the 1792 Coinage Act, the targeted face value of any coin did not necessarily equal its legal value, unless it was of full weight. If it was light of weight, it simply had a proportionally lower value. A silver dollar 98% of its target weight of 416 grains (i.e., 407.68 grains) only had a legal value of 98 cents, not 100, for instance.

In 1834, however, the art and science of striking coins was sufficiently advancing such that members of Congress could establish strict tolerances for weight for the gold coins covered by the Act, at plus or minus 1/500th. Even so, these 1834 gold coins were yet only made "receivable in all payments, when of full weight,

5. Of course, those same 945 grains of standard gold could also be divided by the 1792 equivalent rate of 27.0 grains of standard gold/dollar, also equaling $35.00, but the primary point is that the standard rate of 27.0 grains per dollar was strictly derived by only its pure gold content.

according to their respective values" and the 1834 Act still specified that "when of less than full weight, at less values, proportioned to their respective actual weights."[6]

While the 1792 Coinage Act had earlier established minimum and maximum purities for both gold and silver, at plus or minus 1/144th, the 1834 Act tightened those tolerances for the purity of gold, to plus or minus 1/384th.

In 1837, the new Coinage Act again tightened the tolerance for gold purity, to plus or minus 2/1,000ths (1/500th), and established a new tolerance for the weight of gold, in any-sized coin, to plus or minus ¼-grain.

The 1837 Act also established a weight deviation of plus or minus 1.5 grains in the silver dollar and the half-dollar; 1 grain in the quarter-dollar; and .5 grains in the dime and half-dime. The new tolerance for silver purity was set in 1837 at plus or minus 3/1,000ths.

Section 9 of the 1837 Act declared silver coins a tender at their face values, by saying:

> "And that dollars, half dollars, and quarter dollars, dimes, and half dimes, shall be legal tenders of payment, according to their nominal value, for any sums whatever."[7]

Section 10 of the 1837 Act covered the legal tender status of the gold coins, saying:

> "And that for all sums whatever, the eagle shall be a legal tender of payment for ten dollars; the half eagle for five dollars; and the quarter eagle for two and a half dollars."[8]

One should realize that while the protective wording of the earlier Acts was omitted, that was because the perfection of the new coins was expressly guaranteed to be struck within very tight tolerances, now both for purity and weight. In no way did the omission of the words mean that light weight coins could be struck and held a tender at a false level.

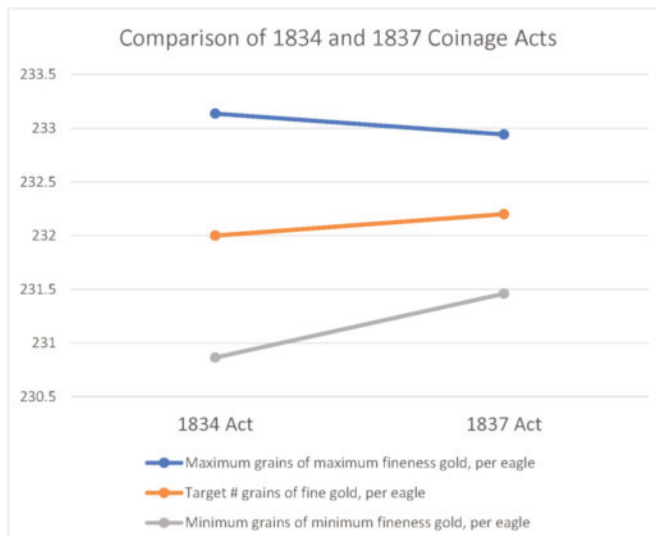
6. Coinage Act of June 28, 1834. 4 *Stat.* 699, Section 1.

7. Coinage Act of January 18, 1837. 5 *Stat.* 136 @ 138, Section 9.

8. *Ibid.*, Section 10.

The following charts sum up a comparison of $10 eagles under the Coinage Acts of 1834 and of 1837, at their maximum purity and maximum weight, and against their minimum purity at minimum weight, to prove why no revaluation calculations were necessary within the 1837 Act.[9]

	1834 Act	1837 Act
Maximum weight at maximum fineness gold, per eagle (in grains)	233.1359	232.9415
Target weight of fine gold, per eagle (in grains)	232	232.2
Minimum weight at minimum fineness gold, per eagle (in grains)	230.8642	231.4595



As the comparisons readily show (by the converging of the 1837 standards towards a targeted middle weight [even as the target rose slightly]), the new standards of 1837 at all times stayed within the old 1834 standards (the upper weight tolerance was lower in 1837, and the lower weight tolerance higher, than their 1834 counterparts—showing a narrowing range of allowable weight, at all times in 1837, within the wider range earlier set in 1834).

9. For the full discussion behind this summation, please see pages 141-151 of the author's 2012 book, *Monetary Laws of the United States*.

Since the new minimum and maximum weight and minimum and maximum purity of gold coins easily fell within the 1834 standards, the 1837 gold coins did not need new regulated values. What was legal in 1837 was easily within what had been made legal in 1834, where and when the full ramifications of gold-to-silver valuation rates had been considered. The 1837 gold coins were simply struck closer towards a guaranteed perfection.

Recall that the 1792 Coinage Act established every part of pure gold to be monetarily worth 15 parts of pure silver. Or, said another way, equal parts of pure gold and pure silver made the gold parts 15 times more valuable.

For example, one dollar's worth of pure gold—24.75 grains—was obviously equal monetarily in 1792 to one dollar's worth of pure silver, at 371.25 grains (24.75 X 15 = 371.25). To find silver's purity standard, one needed only multiply the pure silver weight (371.25) by 4 to get rid of the decimal, which resulted in 1,485 parts of pure silver (371.25 X 4 = 1,485). To this was added to the 179 parts of copper specified in the Act, to make the odd and even persnickety 1,485/1,664[ths] silver standard (1,485 + 179 = 1,664).

Well, in 1837, all that convoluted figuring became obsolete, because both silver and gold were both finally established in the same purity standard—.900-fineness.

With the same purity standards, comparisons between the two metals would remain at all times proportional, whether one was comparing pure gold-to-pure silver or standard gold-to-standard silver.

Under the 1792 standards, one always had to differentiate whether any given discussion involved pure metals or standard metals, since the standards of the two monetary metals differed. But, once the two standards were both changed to .900 fineness, then the results were always proportional, whether speaking of standard metals or pure metals.

1849

In 1849, following the large discovery of gold in California, Congress established two new gold coin denominations—the new gold dollar coin and the new Double Eagle, the latter with $20 face value.[10]

10. March 3, 1849. 9 *Stat.* 397.

Establishing a new gold coin in the denomination of one dollar suddenly gave the silver dollar a run for its money as the Standard of Value.[11] It is appropriate to view the new gold dollar as a challenge to silver's lofty perch.

1853

As gold production escalated following the California gold discovery, soon the gold-to-silver market ratios effectively set at 16-to-1 in 1834 began reverting back towards the 15-to-1 legal ratio that had been intentionally set in 1792.

While the initial 15-to-1 gold-to-silver ratio lasted 42 years before it was changed, the 16-to-1 ratio of 1834 lasted only 19. The shortened period by which the fixed legal rate between gold and silver remained consistent with the market rate created internal tensions not easily ignored or adequately resolved.

After all, while some forty years of gold coin production began being melted in 1834 into new, lighter-weight gold coins, in 1853, some 60 years of subsidiary silver coin production would now be accumulated and melted, after new weights were implemented, for the [fractional] silver coins.

Recall, in 1834, Congress designated that new gold coins with the same name and original face value would thereafter contain less gold, while the older, heavier coins struck under the old standards were made obsolete and were given a new, higher monetary value, based upon their overall weight (94.8 cents per pennyweight of [1792] standard gold).

11. The gold dollar was struck from 1849-1889 and was terminated primarily to its diminutive size, by the Act of September 26, 1890 (26 *Stat.* 485).

The gold dollar was closer in weight and size to the half-dime, than the dime—showing its miniscule size.

The silver dime of 1837 weighed 41.25 grains overall, while the half-dime weighed 20.625 grains. The gold dollar of 1849 weighed 25.8 grains, in standard gold.

Note that the ultra-small half-dime was last struck in 1873 (the Coinage Act of February 12, 1873 didn't reauthorize the half-dime, having been effectively replaced with the larger five-cent nickel [75% copper/25% nickel] authorized by the Act of May 16, 1866 [14 *Stat.* 47]).

Carrying forward an 1834-perspective led an improperly-channeled school of thought, to take again the metal undervalued at law, and remove some of its metal content, to establish new lighter weight coins of the same face value. And, of course, fully following this path would also lead members of Congress to give the old, heavier coins a new higher value.

Except, in this case, in 1853, the metal undervalued at law was silver. But, silver coins were established as the Standard of Value, including especially that coin denominated as the primary "unit"—the "dollar."

Being the Standard, the silver coins weren't supposed to change. Everything else monetarily was to relate back to them, and, when relations changed, then these other things were to change, rather than the Standard. That, after all, is the purpose of a "Standard"—to relate all like things to it, as the designated measure of these like things.

Since members of Congress were and are, by Article I, Section 8, Clause 5 of the Constitution, empowered to coin money, regulate its value, and fix the Standards of Weights and Measures—including fixing the Standard for the Measurement of Value, the Dollar and its proportional fractions—by what reasoning should that fixed unit be changed, simply to avoid changing the secondary monetary metal, in this case?

But, if members of Congress were to leave alone the silver coins, that meant modifying the gold coins, essentially reverting back to the old weight standard of the 1792 gold coins, even if new gold coins in 1853 were to be struck in .900 fineness.

In other words, in 1853, the constitutionally-correct (but not necessarily economically-correct) school of thought would have again changed gold, now to put more gold into the coins, essentially putting back in what had earlier been taken out. And, one could easily argue that this path would have more closely followed the true historical precedent earlier set.

Indeed, remember that the gold coins were named "eagles" in the 1792 Coinage Act (and half- and quarter-eagles) and were simply given equivalent dollar values ("dollars" literally being coins of silver), based upon the then-current market prices of gold and silver. If the market ratio between them had been different in 1792, the weight of the eagles would have been different from the onset (the American silver dollar was modeled after the Spanish Pillar dollar, and thus it wouldn't have varied [greatly] from its 1792 standard).

When the dollar-equivalent value of gold changed in 1853, one could easily argue, again (like 1834), that members should have followed the real principle set by the 1792 Coinage Act (not the false principle, of always lightening the undervalued metal, as discussed above); i.e., that gold eagles again be given a new regulated dollar value, dependent upon current market relations between gold eagles and silver dollars.

Without any real surprise, when the time came time to reverse course from the 1834 change, Congress in 1853 didn't choose this option, of again changing the gold coins. Evidently, the argument went something like this—what person in their right mind would want to bring $100-face value of 1834 gold coins to the mint, just so they could get back some $93.50 face value of new, heavier-weight 1853 gold coins? Who would willingly participate in giving themselves *less* dollar value, for the *same* amount of gold?

After all, human nature invariably induces investors to hold too long onto losing positions, in hopes of a returning market, so they only face temporary paper losses, instead of selling at the bottom of the market and realizing permanent losses. Unrealized paper losses are much easier on fragile egos and don't figure into investing averages or lifetime investment returns.

Members of Congress were never expected to subsidize an undervalued metal to give it a false, higher legal value, but always to set the legal values to reflect the true market values.

Members didn't seem to realize that if they had simply left alone both the physical silver and gold coins (keeping the current weight and purity of the 1837 gold coins and keeping current the weight, purity and value of the 1837 silver coins), but in 1853 merely given the 1837 gold coins a new regulated monetary value (lower, in this case [~$9.38/eagle]), then they would have remained within their delegated authority of the Constitution and within sound monetary principles.

Congress only needed to give up having gold coins with rounded monetary values.

The growing shortage of silver coinage in the early 1850s made the small, everyday transactions more difficult, increasing pressure on Congress to do something, even if members weren't exactly sure what to do.

It is important to note that silver was coming back into its own in 1853. The value of silver was *rising*, in relation to a relative glut of newly-discovered gold, that was effectually flooding the market, dropping the value of gold, relative to silver.

By 1853, the relative weakness of the wrong strategy—always removing a portion of the undervalued metal, even when it was one metal one time and a different metal the next—was becoming increasingly apparent. Ever-lightening coins would create a whole other set of problems, especially as the velocity of financial transactions quickened.

Likewise, it became painfully obvious in 1853 that it had been far easier politically to remove gold content from new gold coins when the value of gold rose, than to put more in, when the relative value of gold fell in relation to silver.

Tragically, the "solution" Congress implemented in 1853 was equivalent to The Original Sin, monetarily speaking—members removed some 7% of silver from the small silver coins (the half-dollar, quarter, dime and half-dime), but destructively left alone the silver dollar.

For the first time in American history, in 1853, the values of legal tender silver coins were no longer strictly dependent upon proportional weights and proportional values. Some 7% of the silver was removed from the subsidiary coins, as their value remained as before, but the silver dollar remained at its 1837 weight, purity, and value.

While this may at first seem counterintuitive, leaving alone the silver dollar effectively killed silver as legal tender money, because no longer were all silver coins proportional in weight and value.

Silver could not remain our Standard of Value, even at a time when its value was climbing, relative to gold, when its coins directly violated the inviolable requisite of a "Standard"—proportionality.

Think of other objective standards, such as the measure of fluid volume. What if the "gallon" remained, but quarts, pints, cups, and fluid ounces all lessened from their current standards? What customer would want to buy a "half-gallon" of milk, named a "half-gallon," but containing some 7% less volume, than it should, compared with a gallon?

Destroying one standard drives people to other standards. Destroying American measures would drive commerce towards metric units, for example, if metric units remained proportional.

Well, destroying silver drove commerce towards gold.

Now, if members of Congress had removed the same proportion of silver from the dollar coin, as they had removed from the subsidiary silver coins, then all coins of silver would have remained proportional in weight and value. But, that, of course, would have set more firmly the bad precedent of always lightening the undervalued metal, which would lead to other problems.

The third option members did not choose, again, was simply to continue to strike the 1837 silver dollar and its fractional coins, all in proportional weights, purities and values, while also striking the 1837 gold eagle coins and its proportional fractional coins (and its multiple, the double eagle), but no longer attempting to keep the gold coins valued at rounded dollar figures.

Instead, from time to time, as needed, Congress would simply establish a current exchange rate between silver dollars and gold eagles (like the 1834 "94.8 cents/pennyweight" valuation rate for 1792-standard gold), in dollars. These simple valuation regulations would establish the legal rate by which the government would accept payments due in dollars, but paid in eagles, for the indeterminate future, until the rate was again later changed.

This unsought option would have fully instituted the silver standard, along with a fully-floating gold exchange rate, with the exchange rate changed as often as was necessary, to keep the two monetary metals in legal proportion to their market rates.[12]

The silver dollar would have remained our Money of Account, with all purchases, expenses, debts and obligations yet valued directly in dollars, tenths, hundredths, and thousandths.

But, gold coins could be readily spent into circulation, and bills paid with gold eagles, priced in dollars, at the time obligations were paid.

Since the U.S. Constitution vests or permanently fixes the power to regulate the value of coined money with Congress, please realize that this power to determine gold value in silver dollars may not be delegated to federal officials, such as officers in the Department of the Treasury. But, that doesn't mean that Treasury officials couldn't perform all the necessary financial calculations and mathematical tracking of pertinent factors, to inform members of Congress, with relevant information for members to make the determination.

The primary drawback for this option, which again should not be ignored, would be that the gold coins would invariably have odd valuations, such as the full weight 1792-era gold eagles being made worth $10.665 in 1834 (in 1853, the 1834 eagle would have been revalued roughly to $9.38).

In 1853, members of Congress sacrificed having coins in two monetary metals, both of full weight and good purity, primarily because gold coins wouldn't have a rounded value. Instead, they favored, directly or indirectly, a single-metal standard (gold), by which the coins of the second metal (silver, thereafter) largely became token coins, light of weight, even as even these token coins retained convenient rounded values ($.50, $.25, $.10, and $.05).

Giving up substance for convenience and giving up sound monetary principles for political expediency are hardly wise decisions, especially if or when they encourage other more harmful decisions later (such as the implementation of legal tender paper currencies).

Members could have left alone the 1837 weight, purity and value of the silver coins, and also left alone the 1837 weight and purity of the gold coins. In 1853, members of Congress only needed to change the gold coins' dollar values, as often as thereafter necessary.

12. While people may object to the perceived difficulty of gold being given a fluctuating exchange rate, please realize that given the stability of honest money, all things monetarily would have much more stable than what the United States experienced, after paper currency entered the picture and metals left. Sadly, our current monetary affairs are so far removed from the market ideal, that it may prove difficult to grasp, for modern-day citizens.

Largely to nullify their otherwise serious legal transgressions, Congress limited the legal tender status of their new, lighter-weight subsidiary silver coinage, to single transactions of $5.00.[13]

This perhaps unintended shift away from a silver standard, towards a gold standard, by itself, was not necessarily detrimental to the long-term financial future of the United States, if Congress hadn't made the far bigger transgression a decade later, of members implementing the first paper currencies.

Indeed, with silver's dramatic drop in value in the 1860s, 1870s, and beyond, one could even argue that the step taken in 1853 towards an otherwise more-stable gold standard monetary base was the best thing members could have fortuitously done (or, perhaps, that drop was partly the result of the 1853 sabotage).

The tragedy in 1853 from silver's perspective, however, were these 1853 lighter-weight subsidiary silver coins at their historic valuation rates, should have been legal tender to an unlimited degree, just as were the lighter-weight gold coins in 1834 (if the silver dollar had also been proportionally lightened).

This 1853 hit to silver ultimately provided a foretaste of future tragedies yet to come.

From its lowest American market price of gold-to-silver, of approximately 15-to-1 again in 1853, the ratio would begin to widen, once the Comstock Lode

13. Strictly speaking, it should be noted that the U.S. Constitution does not even directly empower Congress to call *anything* a legal tender (inferring, in Art. I, Sect. 10, that only *States* may declare gold and silver coin a tender). But, regulating monetary value would seem to imply making them a tender.

Strictly speaking, Congress may coin money, but only States may declare gold and silver coins a tender (States being expressly prohibited from making things *other than* gold and silver coin a tender implies them making gold and silver coin a tender).

Copper coins struck since 1792 weren't made a tender (even as they were given a value), due to their impure condition, difficult at that time to precisely ascertain.

By limiting the legal tender aspect of the light-weight, irregular silver coins, Congress limited their damage, even as one could argue that members should have entirely removed the legal tender status of any disproportionate silver coins.

in Nevada (then Utah Territory) was made public in 1859. Soon, very large amounts of silver were brought into production, sending the gold-to-silver ratios soaring, as silver value plummeted in relative terms.[14]

1873

Closing out the discussion of coin for the purposes of this newsletter study, in "The Crime of '73," Congress discontinued the striking of the venerable silver dollar of 412.5 grains of silver, 9/10ths fine.

In its approximate place, Congress designated a new Trade Dollar, of 420 grains of .900-fine silver, for trade in the Far East (where the [slightly heavier] Spanish dollars had traded preferentially), even as the Trade Dollar was made a legal tender domestically, for payments to $5.00.[15]

While creating disproportionate silver coins in 1853 had been bad enough, discontinuing the esteemed silver dollar (which had been struck in 371.25 grains of pure silver since 1792) was a huge blow.

But, in 1878, the Trade Dollar was discontinued, and the 412.5-grain silver dollar of 1837 resurrected, and again made a tender at its nominal value ($1.00), to an unlimited dollar amount (except in contracts with gold clauses, which required payment in gold).

Section 1 of the 1878 Coinage Act stated:

> "That there shall be coined, at the several mints of the United States, silver dollars of the weight of four hundred and twelve and a half grains Troy of standard silver, as provided in the act of January eighteenth, eighteen hundred thirty-seven, on which shall be the devices and superscriptions provided by said act; which coins together with all silver dollars heretofore coined by the United States, of like weight and fineness, shall be a legal tender, at their nominal value, for all debts and dues public and private, except where otherwise expressly stipulated in the contract."[16]

Incidentally, this 1878 Act—a.k.a., the "Bland-Allison Act"—allowed the first silver certificates.[18]

In 1900, the gold dollar of 25.8 grains of gold of .900-fineness (23.22 grains of pure gold) was officially designated "the standard unit of value," even as the gold dollar coin was no longer struck.[20]

It is but another dark stain on open government, that devious Supreme Court justices helped self-serving Congresses pull off their spectacular political coup, of first emitting legal tender paper currencies and later eliminating both metals from circulation.

In justifying the new paper currencies, the Court in no small part justified its actions by exploiting the finer historical nuances found in the back-and-forth friction between proponents of silver and gold and the failed attempts of Congress to keep a legal parity between the two metals.

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14. Other than in 1919, 1968, and 1980, where the gold-to-silver ratio dropped fairly near to the 15-to-1 market ratios of 1792 and 1853, the gold-to-silver ratios usually rose to multiples of this low rate. Today, that ratio is about 85-to-1. The ratio hit its peak historically in March of 2020, when it hit in the range of 126-to-1.

15. Coinage Act of February 12, 1873. 17 *Stat.* 424.

16. Coinage Act of February 28, 1878. 20 *Stat.* 25.

Note that only silver dollars were made a tender for all debts and dues. By the 1853 Act, subsidiary silver coins remained legal tenders only "in payment of debts for all sums not exceeding five dollars."[17]

17. Coinage Act of February 21, 1853. 10 *Stat.* 160. Section 2.

18. Note, the first gold certificates were authorized by an 1863 Act. Section 5 of the Act read, in part:

> "That the Secretary of the Treasury is hereby authorized to receive deposits of gold coin and bullion with the treasurer...And certificates representing coin in the treasury may be issued in payment of interest on the public debt, which certificates, together with those issued for coin and bullion deposited, shall not at any time exceed twenty per centum beyond the amount of coin and bullion in the treasury: and the certificates for coin or bullion in the treasury shall be received at par in payment for duties on imports."[19]

19. March 3, 1863. 12 *Stat.* 709 @ 71. Section 5 [emphasis added]).

Note that gold certificates could be issued at the rate of 120% certificates for 100% amount of gold (gold certificates were never held to a 1:1 ratio, but instead, could be issued to 1.2:1, certificate-to-gold).

20. The gold dollar coin was discontinued by the Act of September 26, 1890 (26 *Stat.* 485).

Section 1 of the Act of 1900 stated:

> "That the dollar consisting of twenty-five and eight-tenths grains of gold nine-tenths fine… shall be the standard unit of value, and all forms of money issued or coined by the United States shall be maintained at the parity of value with this standard, and it shall be the duty of the Secretary of the Treasury to maintain such parity."[21]

Depending upon the measuring stick, the United States switched over to the gold standard as early as 1853, although some would peg it in 1873, while the most strenuous holdouts would assert 1900.

Certainly, there was little of the silver standard left in 1873, although with the dollar of 1837 being reborn in 1878, it gave sufficient clout for some to argue 1900.

It is understandable why Congress would want coins of two monetary metals in one money of account—to reach a wide variety of prices while best ensuring a full and adequate monetary supply—but that doesn't mean members could ever effectively pull it off, at least without causing greater heartache.

The sad truth of the matter was that the long battle for full legal parity between gold and silver helped remove both of them from circulation. While proponents for gold and silver were fighting amongst themselves for supremacy, they ignored the far greater threat from paper money advocates.[22]

21. March 14, 1900. 31 *Stat.* 45. Section 1.

22. The author's 2018 novel *Fighting Back against The Decree of '33* put this monetary battle into cartoon form, where gold and silver finally stop fighting, at least long enough to unite against their common foe—paper currency (*Fighting Back* is perhaps one of the easier-reading of the author's books, which admittedly get fairly involved).

While it is perhaps understandable why advocates of gold or silver coin thought the battle was only with one another—given the Constitution's monetary parameters—paper money advocates soon laughed themselves all the way to the bank, as first gold and later were effectively thrown to the dust bin.

But, careful inspection into the devious tactics of Congress, American Presidents, and Supreme Court justices shows but a clever sleight of hand, allowing false assumptions to rule the day.

Thankfully, lies and fraud do not make for true laws, and a studied dive into devilish tactics used to support paper removes a false sanction of law from actions which have no place in these United States of America.

Making sense of government nonsense goes a very long way towards restoring our American birthright, of liberty and justice for all, by outlining the path for restoration of limited government under all of the U.S. Constitution, rather than just two clauses.